

MEMORANDUM

May 23, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: THIRD AMENDMENT TO THE REPORT AND DECISION ON
THE APPLICATION OF EXETER TOWERS ASSOCIATES FOR
AUTHORIZATION AND APPROVAL OF THE TRANSFER OF
CHAPTER 121A LIMITED PARTNERSHIP KNOWN AS EXETER
TOWER ASSOCIATES TO A 121 LIMITED PARTNERSHIP KNOWN
AS BLP LIMITED PARTNERSHIP

On March 29, 1978, the Authority voted to adopt a Report and Decision on the application of Exeter Towers Associates for approval of an urban redevelopment project pursuant Massachusetts General Laws, Chapter 121A and Chapter 652 of the Acts of 1960. The Report was subsequently amended on August 11, 1979 and June 24, 1981.

The project located at 178-180 Newbury Street, Boston, consists of a 96-unit apartment building, 12,000 square feet of retail space and a one level underground garage.

The project has been operated and maintained by Exeter Tower Associates in conformity to their application and it now seeks the Authority's approval under applicable law to sell said project for \$7,900,000.

The present general partners, Robert S. Bowditch, Jr. and Wesley E. Finch, have executed a Purchase and Sales Agreement (attached) with Robert Banker, Alan Lewis and Stuart Pratt who will be general partners in BLP Limited Partnership, the successor entity.

This entity will maintain the present 6A Contract on the project, however, a new Regulatory Agreement must be executed.

Approval and consent to the requested transfer and formation will not affect the purposes for which the original 121A partnership formed. No physical changes in the project are proposed.

Along with this application for an Amendment, and in connection therewith, the following are submitted for the Board's consideration.

1. Purchase and Sales Agreement for the subject property.
2. Draft limited partnership approval.
3. Brief background and financial statements of three general partners.
4. Breakdown of purchase, financing and equity.
5. Application for transfer of physical assets (required by HUD).
6. Financing commitment.

The Chief General Counsel has determined that the Amendment does not constitute a fundamental change and that a public hearing is not required.

It is therefore recommended that the Board incorporate this Amendment into the Report and Decision for the 121A application of Exeter Tower Associates approved March 23, 1978.

An appropriate vote follows:

VOTED: That the Authority hereby determines that BLP limited partnership, a Massachusetts limited partnership, has the ability requisite to perform the obligations and carry out the duties imposed by Chapter 121A of the General Laws with respect to the project known as Exeter Tower. The Authority hereby approves the application entitled "Application for Approval of Acquisition of a Project under Massachusetts General Laws Chapter 121A as amended and Chapter 652 of the Acts of 1960 and for consent to a Limited Partnership to be recognized under the Provisions of Chapter 121A; Application of BLP Limited Partnership to acquire Exeter Tower Project from Exeter Tower Associates". The Director is hereby authorized to do all things required and necessary to effectuate such approval, including the authority to execute, acknowledge, and deliver a new Regulatory agreement between BLP Limited Partnership Associates and the Authority.

Amendment for Approval of the
Massachusetts General Laws Chap
Chapter 652 of the Acts of 1960 and for
Chapter Partnership to be Recognized Under the Prov
Chapter 121A; Application of BLP Limited Partners
Acquire the Exeter Tower Project from Exeter Tower A

On March 29, 1978 the Authority voted to adopt a
Decision on the Application of Exeter Towers Associates for approval
Urban Redevelopment Project pursuant to Massachusetts General L
as amended, and Chapter 652 of the Acts of 1960. The Mayor affi
action on April 6, 1978. The Report was subsequently amended on
1979 and June 24, 1981.

On February 15, 1984, Attorney Bernard F. Shadrwy
this Authority that his clients were negotiating the purchase of the p
of the Exeter Tower project, at 178-180 Newbury Street, Boston which
of a 96-unit apartment house, 12,000 square feet of retail space and a
level underground garage.

A purchase and sales agreement has been executed between
Exeter Tower Associates, General Partners, Robert S. Bowditch, Jr., and
Wesley E. Finch and the BLP Partnership, General Partners, Robert Bank
of Cambridge, Alan E. Lewis of Boston and Stuart Pratt of Boston.

The purchase price of the project is \$7,900,000 of which
\$150,000 has been placed on deposit with the seller; \$2,750,000 is to be paid
at the time of deed delivery and the balance, \$5,000,000 shall be paid by the
issuance of a wrap-around mortgage note which shall have a term of six and
one-half years, at 9% payable monthly. The wrap-around mortgage is the sum
of the first mortgage held by the Bank of New England having a principal
balance of \$4,225,692.75 and a second mortgage by the same bank having a
balance of \$559,692.52.

The cash consideration consists of \$150,000 cash plus the
\$2,750,000 due at closing which includes a \$500,000 third mortgage given to
the three individuals who are General Partners of the BLP Limited Partnership.

The Amendment permits the transfer, operation and maintenance
of the project owned by Exeter Tower Associates, Limited Partnership to BLP
Limited Partnership. This partnership has been organized to acquire a
project which has already been approved and developed and proposes no
change.

In the opinion of the Chief General Counsel a public hearing is
not required for the approval of this entity under Chapter 652 of the Acts of
1960, as amended.

In passing on this third Amendment of transfer, the Authority
has considered the Amendment itself, the various documents related to that
Amendment and the Application previously filed pursuant to which Exeter
Towers Associates was organized, to the extent that said Application is incor
porated in the present Amendment.

MS3/CC/052184

10

MS

Applications for Transfer of Physical Assets

Received
5/7/84
James E. Jackson
U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner



OMB No. 2502-0275 (Exp. 4-30-85)

Project Number: 023-35114

Date:

Project Name: Exeter Towers

Mortgagor-Seller: Exeter Towers Associates

Project Purchaser (Includes Form of Ownership, e.g., Individual, Partnership, Corporation, Trust): B L P Associates Limited Partnership

Mortgagee of Record: Bank of New England, N.A.

Address: 28 State Street, Boston, MA

Servicing Agent: Hunneman Investment Management Corporation

Address: One Winthrop Square, Boston, MA 02110

Mortgage Recorded: State: Massachusetts County: Suffolk

Date: July 11, 1978

Book: 9074

Page: 235

As document no. 8 of July 13, 1978

To the Secretary, Department of Housing and Urban Development:

The above-named mortgagor-seller and the project purchaser submit herewith the required fee of \$ 2,147.50 and apply to the Department of Housing and Urban Development for permission to transfer the project from the mortgagor to purchaser and, in support of said request represent to the Secretary as follows:

I. All real and personal property of the mortgagor-seller will be conveyed to the purchaser.

II. ~~After the HUD-approved sale contract is executed, the mortgagor-seller and the project purchaser agree to execute and record all necessary documents to effect the transfer of the project to the purchaser, including but not limited to, a deed, mortgage, and assignment of the project to the purchaser.~~

It is understood and agreed that within 30 working days of the issuance of preliminary approval the following attachments will, with such changes as you may require and no others, be delivered to you. Unless said documentation is delivered to HUD within the specified time (30 working days) or unless further time for completing the transaction is granted in writing by you, the application for approval of the transfer will be denied and any interest already conveyed in the property shall be reconveyed to the above-named mortgagor.

Phase II—Stage A

1. Executed HUD-approved Sale Contract—When the executed sale contract submitted at Phase I is approved without amendment, it will not be necessary for the purchaser to submit another copy of the contract.
2. Executed secondary financing documents (e.g., notes, deed of trust, wrap-around mortgage).
3. Executed Deed.
4. Executed Bill of Sale and Assignment.
5. Executed Release and Assumption Agreement (Where Applicable).
6. Executed Modification Agreement (Where Applicable).
7. Title Report.
8. Mortgagor's Oath.
9. Proposed Rental Schedule (Form HUD 92458).
10. Organizational Documents of Purchaser.
11. Regulatory Agreement executed by purchaser where Regulatory Agreement submitted at Phase I required amendment.
12. Executed Management Agreement (Where Applicable).

In further support of this request there are attached:

Phase I

1. Purchaser's Letter Describing Financial Considerations Flowing to Project and to HUD.
2. Form HUD-2530 for all appropriate parties (Certificate of Previous Participation).
3. Purchaser's Resumé.
4. Purchaser's Personal Financial Statement.
5. Sources and Application of Funds (Where Applicable).
6. Executed but Unrecorded Sale Contract, Option Contract, or Land Contract.
7. Executed Seller's/Purchaser's Affidavit.
8. If Parties Assume Existing Notes and Mortgage:
Where change in the Regulatory Agreement is required,
Proposed New Regulatory Agreement
Proposed Modification Agreement
Where no change in the Regulatory Agreement is required,
Release and Assumption Agreement
9. If Parties Take Subject to Existing Note and Mortgage:
New Proposed Regulatory Agreement
10. Where Secondary Financing is Involved:
All unexecuted secondary financing documents (e.g., notes, deeds of trust, mortgages) and determination of current replacement cost.
11. Interim Financial Statements.
12. Pro forma Balance Sheet.
13. Mortgagee Statement of Escrow and Reserve Accounts.
14. MIO Plan, as Appropriate.
15. Where Change of Management is Involved:
Proposed Management Agreement

It is understood and agreed that within 30 working days of the issuance of written authorization to record the documentation previously submitted in connection with this transfer, such documentation will be recorded and the original and copies of the documentation will be returned to you as appropriate. In addition, all of the attachments listed below, some of which have not been submitted previously, must be submitted to you within the same 30-working day period. It is understood that unless appropriate documentation is recorded and returned to you within the prescribed time or unless further time for completing the transaction is granted in writing by you, final approval of the application to transfer the property will be denied and all property transferred will be reconveyed to the above-named mortgagor.

**HUNNEMAN INVESTMENT
MANAGEMENT CORPORATION**

ONE WINTHROP SQUARE
BOSTON, MASSACHUSETTS 02110
617 426-4260

REAL ESTATE
Brokerage
Consulting
Appraisal
Investment Management
Insurance
Finance
Property Services

April 27, 1984

Secretary
U.S. Department of Housing & Urban Development
Boston Area Office, Region 1
Bulfinch Building, 15 New Chardon Street
Boston, MA 02114

Attn: Elaine Jackson
Loan Management Specialist

RE: EXETER TOWERS
PROJECT NO. 023-35114
178-180 NEWBURY STREET
BOSTON, MA

Dear Mr. Secretary:

This letter is being submitted in compliance with Phase I Section I of the Application for Transfer of Physical Assets, namely the above referenced project from its present owner of record Exeter Towers Associates, (seller) to the B L P Associates Limited Partnership, (buyer) consisting of three (3) General Partners having equal interest in the purchase in the name of the following:

Robert Banker, c/o Banker Real Estate, 114 A Eliot Street, Cambridge, MA. 02138, 617-491-3212.

Alan E. Lewis, c/o Kensington Investment Company, 355 Commonwealth Avenue, Boston, MA 02115, 617-326-0290.

Stuart Pratt, Hunneman Real Estate Corporation, One Winthrop Square, Boston, MA 02110, 617-426-4260.

The purchase price of the above referenced project, and more clearly defined in the Purchase and Sale Agreement which is included elsewhere in the Application for the Transfer of Physical Assets, is \$7,900,000 of which \$150,000 has been placed on deposit with the seller, \$2,750,000 are to be paid at the time of the delivery of the Deed in cash or certified or bank check or checks drawn on a Greater Boston bank and payable directly to seller or by endorsement only of buyer. The balance, \$5,000,000 shall be paid by the issuance of a wrap-around mortgage note which shall have a term of six and one-half years at 9% interest only payable monthly.

SECRETARY
U.S. Department of HUD
April 27, 1984
Page Two

The wrap-around mortgage is the sum of a first mortgage held by the Bank of New England having a principal balance of \$4,225,692.75 as of this date, a second mortgage held by the Bank of New England having a principal balance of \$559,692.52 as of this date, both of which have been consolidated by agreement. Copies of said mortgage documents are enclosed as exhibits. The balance \$214,933.80 shall be secured by the wrap note, a copy of which is included as an exhibit.

The cash consideration portion of the purchase is broken down as follows:

\$ 150,000 deposit

\$2,750,000 at closing, of which \$500,000 is secured by a third mortgage given to the individuals above named by B L P Associates Limited Partnership, buyer. A copy of the second mortgage instrument is included as an exhibit.

The above referenced project is not presently under any work out arrangement or default of its mortgage obligations. In short the project is healthy and has significant cash flow. It is our opinion that this project will operate with a positive cash flow within a similar framework to that of the operations presently being maintained by Exeter Towers Associates.

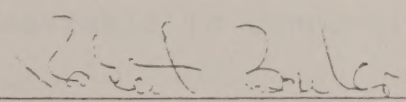
The project is in excellent physical condition and does not require any major capital improvements outside of normal repairs and maintenance which will be carried by our designated management agent in accordance with their operation of the property. It is our intent to fund the capital replacement reserve at a similar level, \$1,580/month, to that of the funding being provided by the seller. The balance in the replacement reserve as of December 31, 1983 was approximately \$53,000. As the property ages it is felt that this fund will have built up and will be adequate to provide the necessary capital for major replacements as needed.

Elsewhere in this submission will be addressed in more detail some of the salient points of the purchase and the method of operation, all in accordance with the requirements set forth in the Application for Transfer of Physical Assets as provided by HUD.

Yours truly,

B L P Associates Limited Partnership

by


Robert Banker

CERTIFICATE OF LIMITED PARTNERSHIP

OF BLP LIMITED PARTNERSHIP

CERTIFICATE OF LIMITED PARTNERSHIP signed and sworn to this < >
day of < > 1984, by the undersigned persons:

WITNESSETH THAT:

The undersigned, Robert Banker, Alan Lewis and Stuart Pratt (the "General Partners"), and the persons designated in Exhibit A hereto as the Class A Limited Partners, and Edward Rudman and Tony Pell, doing business as The Commitment Fund Partnership, a Massachusetts partnership, as the Class B Limited Partner (collectively called the "Limited Partners"; herein, together with the General Partners, collectively called the "Partners"), do hereby form a limited partnership pursuant to the Uniform Limited Partnership Act of the Commonwealth of Massachusetts, as follows:

I. The name of the partnership is BLP LIMITED PARTNERSHIP (hereinafter the "Partnership").

II. The business of the Partnership shall be to acquire, own, develop, maintain and dispose of property at 178-180 Newbury Street, Boston, Massachusetts, and to do any other acts and things which may be necessary or desirable in connection therewith.

III. The office of the Partnership shall be at < >
>, < >, Massachusetts < >
and the agent for service of process shall be < >
>, whose address is < >
>, < >, Massachusetts < >.

IV. The name and business address of each Partner are set forth in Exhibit A attached hereto.

V. Each Partner's capital contribution is set forth in Exhibit A attached hereto.

VI. No Partner shall have any further liability to contribute capital to the Partnership in excess of the amounts stated in Exhibit A and the liability of the Limited Partners shall be limited to their capital contribution. No Partner shall receive interest on a capital contribution made to the Partnership.

VII. The Limited Partners may not grant the right to an assignee of any part of their Partnership interest to become a Limited Partner hereunder without the written consent of the General Partners.

VIII. The Limited Partners may not withdraw as such from the Partnership and sell, assign, transfer, encumber or otherwise dispose of their interest therein, without the written consent of the General Partners. If a Limited Partner dies, the legal representative of the deceased Limited Partner shall have all the rights and obligations of such Limited Partner hereunder. A General Partner may not sell, exchange, transfer, assign or otherwise dispose of his Partnership interest hereunder without

the prior written consent of the other General Partners. A General Partnership interest shall become a Limited Partnership interest upon the death, withdrawal or inability to serve of a General Partner.

IX. Additional Limited Partners may be admitted at the sole discretion of the General Partners.

X. A. Each Partner shall receive, on an annual basis, a cash distribution from funds available from ordinary operations after all Partnership expenses, obligations, and liabilities have been met and subject to the retention of such amounts as the General Partners, in their sole discretion, deem necessary or advisable for the affairs of the Partnership, in the following order of priority:

(i) \$36,000 to the General Partners as a deductible management fee;

(ii) An amount equal to 6% of the Class A Limited Partners' total Capital Contributions to the Class A Limited Partners. Any amount unpaid in any year shall be accrued ("Accrued Cash") at no interest and paid from distributions when next available;

(iii) The balance of the previous years' Accrued Cash to the Class A Limited Partners;

(iv) \$24,000 to the General Partners as an incentive management fee; and

(v) Any remaining cash distributed, < >%
to the Class A Limited Partners, < >% to

the Class B Limited Partners and 12% to the General Partners.

Distributions may be made at reasonable intervals during each fiscal year and, in any event, shall be made within 30 days after obtaining the approvals, if any, which are required under the Regulations to which the Partnership is subject for each such distribution, and if no such approvals are required for such distributions, within 90 days after the close of each fiscal year of the Partnership.

B. Upon the dissolution of the Partnership or reconstituted or successor partnership, as applicable, the General Partners (or, if there shall not be any remaining General Partner, a special liquidator (herein called the "Liquidator") appointed by a majority in interest of the Limited Partners) shall proceed to the liquidation of the Partnership; and the proceeds of such liquidation shall be applied and distributed in the following order of priority:

(i) To the payment of any debts and liabilities of the Partnership, including liabilities incurred to Partners except for advances from the General Partners to fund operating deficits of the Partnership;

(ii) To the setting up of any reserve which such General Partner (or, the Liquidator, when applicable) shall reasonably deem necessary to provide for any contingent or unforeseen liabilities or obligations of the Partnership other than repayment to the

General Partners for advances to fund operating deficits of the Partnership;

(iii) To the Limited Partners in the amount of the balance of Accrued Cash;

(iv) To the Limited Partners in the amount of their capital contributions;

(v) As long as the dissolution of the Partnership was not the result of the bankruptcy of a General Partner, to the repayment of advances from the General Partners to fund operating deficits of the Partnership;

(vi) To the Partners in the following amounts:

50% to the Class A Limited Partners;

40% to the General Partners; and

10% to the Class B Limited Partner;

until such time as the Class A Limited Partners receive distributions (based upon distributions made solely from this Subparagraph X.B.(vi)) equal to the amount of capital contributions made by each of them;

(vii) To the Partners in the following amounts:

25% to the Class A Limited Partners;

65% to the General Partners; and

10% to the Class B Limited Partner;

except that in the event there is a change in the tax laws subsequent to the filing of this Certificate which would adversely affect the tax benefits otherwise available to the Class A Limited Partners

through their participation as Partners in the Partnership, the distributions pursuant to this Subparagraph X.B.(vii) shall not be effective until the Class A Limited Partners shall have received distributions in excess of those provided for in Subparagraph X.B.(vi) equal to the net tax benefits otherwise allocable under this Agreement but not available because of adverse tax changes;

(viii) At the expiration of such period of time as the General Partners (or, when applicable, the Liquidator) shall deem advisable, the remaining balance of any reserve established in accordance with Subparagraph X.B.(ii) shall be distributed in the manner and priorities set forth in Subparagraphs X.B.(iii), (iv), (v), (vi) and (vii).

XI. Except as provided in this Certificate, no Partner of the Partnership shall have any right to receive distributions of property, including cash, except as determined by the General Partners. Except as provided in this Certificate, no Partner of the Partnership shall have any right to receive distributions which include a return of all or any part of its or his capital contribution, except as determined by the General Partners.

XII. The term of the Partnership shall continue until December 31, < >; provided, that the Partnership shall be dissolved prior to such date upon the happening of any one of the following:

(a) the sale or other disposition of all or substantially all of the Partnership assets;

(b) the agreement to dissolve the Partnership by the General Partners and not less than a majority in interest of the Limited Partners; or,

(c) the withdrawal of a General Partner; except that the remaining General Partners shall have the right to continue the business of the Partnership and reconstitute the Partnership at their sole discretion.

XIII. Upon the withdrawal of a sole remaining General Partner, the Partnership may be continued if, within 90 days of such withdrawal, 100% in interest of the Limited Partners agree in writing to continue the business of the Partnership and to the appointment of one or more successor General Partners.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their signatures and seals as of the date first written above.

ROBERT KER
BALANCE SHEET AS OF MARCH 1984

ASSETS

CURRENT ASSETS:

IRA Account	5,000
Cash in Checking Accounts	28,000
Savings Accounts	220,000
Securities (Schedule 1)	14,802
Mortgages Receivable (Schedule 2)	107,500
Life Insurance Policies Cash Value	25,000
	<u>400,302</u>

FIXED ASSETS:

	<u>Market Value</u>	<u>Mortgages Payable</u>	<u>Equity</u>
682 Clapboardtree St., Westwood (single, 4.9 acres)	120,000	20,000	100,000
164 Beacon St., Boston (condo)	45,000	23,000	22,000
325 Beacon St., Boston (9 apts.)	275,000	25,000	250,000
327 Beacon St., Boston (condo unit 4)	225,000	0,000	225,000
327 Beacon St., Boston (condo unit 5)	225,000	140,000	85,000
51 Prentiss St. & 123 Oxford St., Cambridge (13 apts.)	250,000	90,000	160,000
29-31-33 Newbury St., Boston (Commercial)	1,000,000	160,000	285,600 (34%)
555 Clapboardtree St., Westwood (single, stables, & 10 acres)	300,000	20,000	140,000 (50%)
Partnership Interests (Schedule 3)			645,800
Motor Vehicle			3,000
The Banker Company (Property Management Office)	10,000		10,000
Personal Property			25,000
Waterman Hill Rd., Norwich, Vermont (single house)	70,000	22,000	48,000
			<u>1,999,400</u>

TOTAL ASSETS:

2,399,702

LIABILITIES AND NET WORTH

LIABILITIES:

Current Household Bills	\$2,500	\$2,500
-------------------------	---------	---------

NET WORTH:

\$2,397,202

TOTAL LIABILITIES AND NET WORTH:

\$2,399,702

SCHEDULE 1

SECURITIES

MARKET VALUE AS OF

MARCH 1984

Lehman Bros., Kuhn Loeb Management Fund	\$	1,725
322 Fundamental Investors		3,425
100 American Telephone & Other Telephone		5,952
U.S. Series E. Bonds		1,500
TOTAL	\$	14,802

MORTGAGES RECEIVABLE

Due

901 Massachusetts Avenue, Cambridge, MA (8 apartments) (2nd Mortgage)	\$ 15,000	1986 - January
327 Beacon Street Boston, MA Unit 1 Condo	23,500	1986 - February
47 Prentiss Street, Cambridge, MA (2 family) (2nd Mortgage)	<u>69,000</u>	1989 - September
TOTAL	\$ 107,500	

VARIOUS PARTNERSHIP INTERESTS

		<u>Equity</u>
MERRIMAC REALTY (Retail with Apartments above)	123 Merrimac St. Boston, MA	\$ 30,000
ASPEN REALTY 2nd Mortgage	891 Mass. Ave. Cambridge, MA	2,000
333 REALTY CO. 2nd Mortgage	333 Harvard St. Cambridge, MA	6,000
SPRUCE REALTY CO. (Commercial Block)	12-14 & 14A Eliot St. Cambridge, MA	100,000
ROYAL REALTY (24 Apartments)	106-108-110 Oxford St. & 16-18-20-26 Eustis St. Cambridge, MA	50,000
G.R. REALTY (Apartments)	2-4 Greenough Ave. Cambridge, MA	20,000
ELIOT ST. REAL ESTATE TR. (Office and Retail)	16-18 Eliot St. Cambridge, MA	100,000
A WINE FOR ALL REASONS (Retail Wine Store)	14B Eliot St. Cambridge, MA	5,000
MARCH REALTY TRUST (Store Block)	1718-1730 Mass. Ave. Cambridge, MA	50,000
CHISWICK REALTY 2nd Mortgage	109-117 Chiswick Rd. Brighton, MA	7,000
KINGSTON REALTY CO. (Retail & Office Building)	93 Mass. Ave. Boston, MA	150,000
KENSINGTON REALTY TRUST (Retail & Office Building)	100 Mass. Ave. Boston, MA	100,000
BELFORD REALTY TRUST (Retail & Office Building)	889 Boylston St. Boston, MA	25,000
	TOTAL	<u>\$645,800</u>

ROBERT BANKER

Robert Banker, 46, was born in Cambridge and raised in Brookline, Massachusetts. He is a graduate of Belmont Hill School and Harvard College.

He has been in the real estate business since 1958 and has had experience in all phases of the field, including brokerage, proprietorship, management, financing, renovating and development. Presently, he owns and manages more than 20 different buildings in and around the Boston area.

From 1958 to 1961, he was assistant to the president of the Kratzer Corporation of New York City, syndicators and developers. In 1968 and 1969, he was vice president of Massachusetts Equities, owners of The Boston Celtics. For 14 years, he was a working associate and partner of Saunders and Associates of Boston. While there, he was involved in the construction, rent-up, and management of several large MHFA projects including Walden Square and Putnam Circle Housing for the Elderly in Cambridge. He owns his own property management firm, The Banker Company, with offices in Harvard Square.

Mr. Banker served on the Boston Rent Control Board for several years and is presently on the Boston Zoning Commission. He is a member of the Greater Boston Real Estate Board and The Massachusetts and National Realtor Associations. He is a past governor of the Harvard Club of Boston and is an active member of the Back Bay Neighborhood Association. He is a member of Governor Dukakis's Entrepreneurial Advisory Board.

Mr. Banker has resided on Beacon Street in Boston for 15 years and he has three children. He is married to Charity Brown, Assistant Directress of Public Affairs of The Massachusetts Port Authority.

ALAN E. LEWIS

Mr. Lewis is a seasoned management executive, with strong skills in sales and marketing, and over ten years' experience in a direct marketing environment.

Mr. Lewis is president of Kensington Investment Company, whose direct marketing activities include: venture capital, acquisitions, and consulting. Kensington was also formed to manage a diversified portfolio of equities, fixed income securities and commercial real estate investments. He is currently a principal in seven successful real estate developments. He is also principal and Chairman of the Board for Welcome Travel Team, a European incoming travel service with headquarters in Monte Carlo. Welcome Travel Team handles close to 100,000 persons annually.

Mr. Lewis is a member of the Dukakis Entrepreneurial Advisory Board and Chairman of the Advisory Board for the Direct Marketing Management Center at Boston University. He is also a director of the Boston Museum of Science.

Prior to Kensington Investment Company, Lewis founded Trans National Travel with a partner in 1974. The firm began doing business as a marketer of wholesale travel packages, later adding personal insurance coverages and financial services. Trans National Group Services, Inc., the holding company operating TN Travel, TN Insurance, and TN Financial Services, currently does \$60 million in sales with \$3.5 million profitability, doing business in 30 countries.

Mr. Lewis first served Trans National as executive vice president. In that position he planned, staffed and managed Group Sales and Marketing, Direct Sales, Production, Personnel, and Telephone Marketing departments. Under his leadership 400 national accounts were developed and annual sales reached \$40 million.

Lewis was named president and chief operating officer in 1980 and assumed full management responsibility for the entire company. In addition to his corporate and administrative responsibilities, marketing and sales have continued to be a major focus of Lewis's attention. The firm's client base now includes more than 1000 professional and fraternal organizations and Trans National is recognized as one of the top 50 direct marketing organizations in the U.S. The company's consistent profitability has increased by 300 percent since 1980.

Mr. Lewis's professional memberships include the American Management Association, Direct Marketing Association, President's Association, American Society of Travel Agents, Small Business Association of New England, New England Direct Mail Association, New England Council, Inc., the Advertising Club of Greater Boston and the Creative Guild. Other interests include skiing, tennis, squash, golf, and art and antique collecting. He is a member of the University Club (MA), and the Portsmouth (NH) Yacht Club. He is married and the father of two children.

STUART W. PRATT

Stuart W. Pratt is President, Chief Executive Officer and Chairman of the Board, a Director and Stockholder of Hunneman Real Estate Corporation, Boston. Hunneman Real Estate Corporation is one of the largest full service real estate companies in New England. The Hunneman Companies are involved with all fields of real estate. These include commercial and industrial brokerage, residential sales and leasing and the management of commercial and residential property both HUD financed and conventionally financed.

Mr. Pratt has been in commercial, industrial and investment real estate for over 12 years and holds a CCIM designation from the financial arm of the National Association of Realtors. He is a member of the Society of Industrial Realtors of which he serves on the National Education Committee and is a Senior Instructor.

In 1977-1978 Mr. Pratt was Chief Executive Officer of Federal Street Equities, Inc., a syndication firm based in Houston, Texas. He is past Chairman of the Finance Committee in the Town of Essex and is a Council Member and Director of the Essex Institute. Mr. Pratt is a Director of the Capitol Bank and Trust Company of Boston and The Mediplex Group of Newton. He has a B.A. and M.A., is a member of the Greater Boston Real Estate Board, North Shore Chamber of Commerce and North Shore Economic Council. He is 37 years old, married and lives in Essex.

ALAN E. AND HARRIET R. LEWIS

NET WORTH - DECEMBER 31, 1983

ASSETS LISTED AT MARKET VALUE

Cash	\$ 520,000	
Real Estate and other		
Partnerships - Schedule 1	1,453,149	
Notes and Mortgages receivable	608,446	
Annuities and IRA Account	64,821	
Vested Interest Profit Sharing	91,000	
Securities held by A.E.L. - at cost	15,293	
Bache Portfolio	552,000	
Oppenheimer Portfolio	74,000	
Receivable - Sale of TNT Stock	2,975,000	
Real Estate - Schedule 2	1,134,847	
Antiques and Art	274,155	
Boat and Vehicles	29,253	
Cash Surrender Value - Life Ins.	67,000	
Fixed Assets - Kensington Investment	42,000	
TOTAL ASSETS		\$ 7,900,964
Estimated Federal and State Income		
Taxes on realized and unrealized		
market values in excess of tax basis		1,215,000
TOTAL ASSETS NET OF TAX PROVISION		\$ 6,685,964
TOTAL LIABILITIES - LOANS/MORTGAGES -		
Schedule 3		422,829
NET WORTH, DECEMBER 31, 1983		<u><u>\$ 6,263,136</u></u>

ALAN E. AND HARRIET R. LEWIS

SCHEDULES TO NET WORTH STATEMENT

DECEMBER 31, 1983

SCHEDULE 1 - REAL ESTATE AND OTHER PARTNERSHIPS

Kingston Realty	\$ 100,000
Taunton Assoc.	100,000
Charlesgate Assoc.	450,000
Fairfax House Assoc.	43,500
Mabell Assoc.	125,000
Ventura Assoc.	24,500
Welcome Travel Team	175,000
Kensington Realty	150,000
Nicole Energy Partners	19,500
Belford Realty	50,000
Clarks Block Assoc.	150,000
Harrow Energy Partners	20,649
Canterbury Drilling LTD	45,000

TOTAL REAL ESTATE AND OTHER PARTNERSHIPS

\$ 1,453,149

SCHEDULE 2 - REAL ESTATE

N. H. Home	\$ 175,000
Port St. Lucie, Fla, Land	7,500
Mattapoisett Land	8,000
400 Beacon St.	750,000
Blake House, Kensington, N. H.	59,000
N. H. Land - Brewster	25,347
N. H. Land - Camelin	15,000
Sugar Hill Home	95,000

TOTAL REAL ESTATE

\$ 1,134,847

SCHEDULE 3 - LOANS AND MORTGAGES PAYABLE

Phoenix Mutual Policy Loan	\$ 2,400
Profit Sharing Plan	29,000
Security Mutual Life Ins.	18,000
Guaranty Bank	171,818
Mortgage-Shawmut Bank-400 Beacon St.	148,342
Mortgage - Sugar Hill	53,268

TOTAL LOANS AND MORTGAGES PAYABLE

\$ 422,828

PERSONAL STATEMENT

STUART W. PRATT

15 Tree Hill
Essex, Massachusetts

Assets:

Cash on Hand	\$ 14,000.00
Savings Accounts	10,000.00
Tucker Anthony Cash Management Fund	55,793.00

Real Estate:

15 Tree Hill Essex, MA (30 acres single family home)	350,000.00
100 Warrenton Street Boston, MA (50% ownership)	1,100,000.00 (550,000)
100 Massachusetts Avenue. Boston, MA (15% ownership)	3,000,000.00 (450,000)
Dow Avenue Franconia, NH (single family home)	85,000.00
Hunting Lodge Pittsburg, NH	15,000.00

Personal Property:

Back Hoe, International Harvester	25,000.00
Peugeot Diesel Wagon	14,000.00
Peugeot Sedan	3,500.00
GMC 3/4 Ton Truck	1,500.00
Paintings & Art Collection	20,000.00
Antique Firearms Collection	25,000.00
Miscellaneous antique furniture and oriental rug collection	20,000.00

Boats:

30 Foot Herreshoff SailBoat	15,000.00
18 Foot Boston Whaler	5,500.00
Rowing Skiff	100.00

PERSONAL INFORMATION

Stuart W. Pratt

BORN: March 16, 1984

OCCUPATION: Real Estate - Hunneman Commercial Corporation
Boston, Massachusetts

SUMMARY:

Personal Assets - \$2,443,582

Liabilities - 363,300

Yearly Income -

Salary & Commission \$140,000

Trustee & Trustee Fund Payments 16,000

NET WORTH \$2,080,282

EXETER TOWERS - BOSTON MASS

Purchase Price	\$7,900,000
1st Mtg. HUD	4,797,000
Wrap Second	203,000
3rd Mtg.	500,000
equity	\$2,400,000



MB Associates
MB Management Corporation

April 18, 1984

Mr. William B. Coughlin, Commissioner
Assessing Department
City of Boston
Room 301
Boston City Hall
Boston, Massachusetts 02201

Re: Exeter Towers Associates
121A/6A Tax Payment

Dear Mr. Coughlin:

The computation of the real estate taxes due the City of Boston for the year 1983, based upon the fair cash value established in the amount of \$6,200,000 is as follows:

Excise Tax Computation:

Income	\$1,017,440 x .05 =	\$ 50,872
Assessed Value	\$6,200,000 x .01 =	62,000
		<u>\$112,872</u>

Payment Due City of Boston:

Residential	\$5,000,000 x .0171 =	\$ 85,500
Commercial	\$1,200,000 x .03254 =	39,048
		<u>\$124,548</u>

Minus: Payment on Excise Tax	<u>112,872</u>
------------------------------	----------------

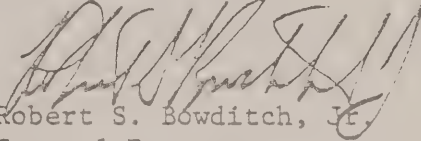
Balance Due City of Boston	<u>\$ 11,676</u>
----------------------------	------------------

A check made payable to the City of Boston in the amount of \$11,676 is enclosed.

Mr. William B. Coughlin
Page Two
April 18, 1984

Please sign this letter where indicated to acknowledge that all taxes due the City of Boston for the year ended December 31, 1983 have been paid in full and that Exeter Towers Associates is therefore in compliance with the terms of the M.G.L. 121A Section 6A Agreement as computed above.

Very truly yours,


Robert S. Bowditch, Jr.
General Partner
Exeter Towers Associates

Accepted and
Signed by



Title

Asst Manager D/A

Date

May 1, 1984

RSB/vas

Enclosure
As Stated

Boston

Mr. Robert Bowditch, Jr.
80 Lincoln Street
Boston MA 02111

RE: Exeter Towers Associates (90)

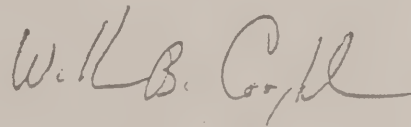
February 29, 1984

Dear Mr. Bowditch:

In compliance with Section 10 of Chapter 121A of the General Laws, as amended, I hereby certify that the Fair Cash Value, as of January 1, 1984, of the real and tangible personal property of the above-captioned property, exempted by said Section 10 from taxation under Chapter 59 of the General Laws, authorized, approved and being carried out under said Chapter 121A and statutory provisions in addition thereto is as follows:

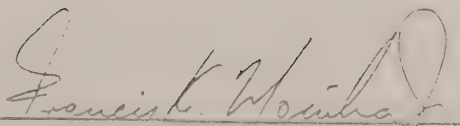
REAL ESTATE	\$6,200,000
TANGIBLE PERSONAL PROPERTY	-0-
THREE YEAR AVERAGE	\$186,000

Very truly yours,



William B. Coughlin
Commissioner

Prepared and approved by
Francis X. Moynihan, Jr.



3/19/84

WC/FXM/crf



Raymond L. Flynn, Mayor/ASSESSING DEPARTMENT/Boston City Hall/City Hall Plaza 022

FORM
355-7004

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF REVENUE
APPLICATION FOR EXTENSION OF TIME TO FILE MASSACHUSETTS
CORPORATION RETURN

DEPT. OF REVENUE
MAR 15 1984

For taxable year beginning January 1, 1983, 19....., and ending December 31, 1983

Name of Corporation Exeter Towers Associates-c/o MB Mgmt. Corp.	U.S. Employer Ident. No. 04-2645095	Mass. Account Number
Number and Street 80 Lincoln Street	Will a consolidated return be filed? ☐ YES ☒ NO If "yes," complete other side.	
City (Town), State, Zip code Boston, MA 02111	Return to be filed: ☐ FORM 355A ☐ FORM 355B ☒ OTHER (SPECIFY) 302	

Application is hereby made to the Commissioner of Revenue for the following extension of time to file the return of the corporation named above

- (CHECK APPLICABLE BOX)
- ☒ Type A — three-month automatic extension of time
- ☐ Type B — extension of time, until, 19.....

Reason extension is applied for (complete in either case):

Additional time is required to compile and complete an accurate return.

DO NOT WRITE HERE

TENTATIVE RETURN

- Estimated amount of tax for the taxable year \$ 123,352.00
- Less: Advance and/or estimated payments made (if any) -0-
- Balance due with this application \$ 123,352.00

Payment in full of the amount shown in Item 3 must be made with this application. If Item 1 is less than 50% of the total tax due for the taxable year, the extension is null and void and penalties for a late return will be assessed.

I declare under the penalties of perjury that I have been authorized by the above-named corporation to make this application and that to the best of my knowledge and belief the statements made herein are true and correct.

3-9-84 *Alvin A. Powell* Controller
Date Signature of Officer or Agent Title
3-9-84 MB Management Corporation, 80 Lincoln Street, Boston, MA 02111
Date Individual or firm signature of preparer Address

IF PAYMENT MADE WITH THIS APPLICATION, COMPLETE ITEMS BELOW

A Copy of This Application Must Be Attached to the Corporation's Tax Return

FORM
355-7004
ATTACHMENT

THE COMMONWEALTH OF MASSACHUSETTS — DEPARTMENT OF REVENUE

PAYMENT WITH APPLICATION FOR EXTENSION OF TIME TO
FILE MASSACHUSETTS CORPORATION RETURN

For Taxable Year Ending 12/31, 1983 04-2645095

Exeter Towers Associates

Name of Corporation 80 Lincoln Street	U.S. Employer Ident. No.
Number and Street Boston, MA 02111	Mass. Account Number
City or Town, State, Zip code	Amount

GENERAL LAWS, CHAPTER 121A, SECTION 10, AS AMENDED
FOR THE CALENDAR YEAR 1983

Name of taxpayer <u>Exeter Tower Associates</u>		U.S. EMPLOYER IDENTIFICATION NO. <u>04-2645095</u>
Present address of principal office <u>80 Lincoln Street</u>		MASSACHUSETTS ACCOUNT NO.
Present location of principal office in Massachusetts <u>Boston, Massachusetts 02111</u>		

1. CHECK TYPE: ☐ CORPORATION ☐ INDIVIDUAL ☐ TRUST ☒ PARTNERSHIP ☐ OTHER _____

2. DATE OF CHARTER OR ORGANIZATION 7/11/78 SPECIFY _____

3. DATE OF PROJECT APPROVAL 7/11/78

4. LOCATION OF PROJECT Boston, Massachusetts

5. HAS THE FEDERAL GOVERNMENT CHANGED YOUR TAXABLE INCOME FOR ANY PRIOR YEAR WHICH HAS NOT YET BEEN REPORTED TO MASSACHUSETTS? IF "YES" REPORT SUCH CHANGE ON FORM 355 FC WITHIN THREE MONTHS AFTER THE FINAL FEDERAL DETERMINATION.

6. HAS ANY GOVERNMENTAL UNIT MADE ANY PAYMENTS TO OR ON BEHALF OF ANY TENANT OF THE TAXABLE ENTITY
IN ADDITION TO SUCH PAYMENTS ACTUALLY MADE BY SUCH TENANT? No
IF "YES" STATE THE TOTAL OF THESE PAYMENTS. \$ WAS SAID AMOUNT INCLUDED IN ITEM 1 OF
"COMPUTATION OF EXCISE" OF THIS RETURN?
YES OR NO

7. TAXPAYER'S BOOKS ARE IN THE CARE OF MB Management Corp. Title Agent

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Date 4/25/84 Doris A. Rosette MB Management Corp Agent for Exeter Tower Associates
Signature of Treasurer or Ass't Treasurer

Date _____ Individual or firm signature of taxpayer _____ Address _____

Authorized Representative to Whom Contents May Be Disclosed in Discussing Questions Which May Arise in Connection with this Return

Name of Person Authorized Doris A. Rosette c/o MB Management Corp.

Address 80 Lincoln Street

		(A)	(B)
1. GROSS INCOME FROM ALL SOURCES* IN 1983	\$ 1,017,440	@ 5%	\$ 50,872
2. FAIR CASH VALUE OF OWNED AND LEASED REAL AND TANGIBLE PERSONAL PROPERTY EXEMPT FROM LOCAL TAXATION AS OF JANUARY 1, 1984 AS CERTIFIED BY ASSESSORS	\$ 6,200,000	@ \$10.00 PER \$1,000	\$ 62,000
3. TOTAL OF ITEM 1(B) AND ITEM 2(B)			\$ 112,872
4. ASSESSED VALUATION OF ITEM 2(A) JAN. 1, 19	\$		
PROPERTY FOR LAST THREE YEARS JAN. 1, 19	\$		
IT WAS SUBJECT TO LOCAL TAXATION JAN. 1, 19	\$		
(LESS ABATEMENTS)			
THREE-YEAR TOTAL	\$ 186,000		
5. THREE-YEAR AVERAGE ASSESSED VALUATION (ITEM 4, TOTAL, DIVIDED BY THREE)	\$ 186,000		
6. ITEM 5 OR ITEM 2(A), WHICHEVER IS SMALLER	\$ 186,000		
7. MINIMUM EXCISE: 1984 FISCAL LOCAL TAX RATE* <u>17.10</u> PER \$1,000 x ITEM 6			\$ 3,160
8. TOTAL EXCISE LIABILITY (ITEM 3 OR ITEM 7, WHICHEVER IS LARGER)			\$ 112,872
9. PRIOR PAYMENTS MADE			\$ 100,000
10. BALANCE DUE (ITEM 8 MINUS ITEM 9)			\$
11. INTEREST ON UNPAID BALANCE AT 18% PER ANNUM			\$
12. PENALTY			\$
13. TOTAL PAYMENT DUE AT TIME OF FILING			\$
14. EXCESS PAYMENT TO BE REFUNDED (ITEM 9 MINUS ITEM 8)			\$ 10,000

*SEE INSTRUCTIONS

THIS RETURN, TOGETHER WITH PAYMENT IN FULL, IS DUE ON OR BEFORE MARCH 16, 1984.

FILE WITH THE MASSACHUSETTS DEPARTMENT OF REVENUE, ROOM 1000, 100 STATE STREET, BOSTON, MASSACHUSETTS 02109.

EXETER TOWER APARTMENTS
80 Lincoln Street
Boston, Massachusetts 02111

RECONCILIATION OF INCOME TO FINANCIAL STATEMENTS
DATED DECEMBER 31, 1983

Income per Statement of Profit and Loss		\$1,047,149
Minus:		
Bad Debts	\$9,001	
Concessions to Tenants	3,884	
Non-Revenue Producing Apartments		
Office	8,180	
Resident Superintendent	<u>8,644</u>	
Total Adjustment to Income		<u>29,709</u>
Income for Calculating 121A & 6A tax		<u><u>\$1,017,440</u></u>

EXETER TOWERS ASSOCIATES
(a Limited Partnership)

PROJECT NO. 023-35114

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1983

EXETER TOWERS ASSOCIATES
(a Limited Partnership)

PROJECT NO. 023-35114
YEAR ENDED DECEMBER 31, 1983

CONTENTS

	PAGE
Accountants' report	1
Financial Statements:	
Balance Sheet	2
Statement of income and expense	3 - 4
Statement of partners' deficiency	5
Statement of changes in financial position	6
Notes to financial statements	7 - 8

JOSEPH B. COHAN
& ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Suite 555, Peoples Bank Building
Worcester Center
Worcester, Massachusetts 01608
(617) 757-7447

To the Partners of
Exeter Towers Associates
(A Limited Partnership)

We have examined the balance sheet of Exeter Towers Associates (a Limited Partnership), Project No. 023-35114, as of December 31, 1983, and the related statements of income and expenses (HUD Form No. 92410), partners' deficiency and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Exeter Towers Associates (a Limited Partnership) at December 31, 1983, and the results of its operations and changes in partners' deficiency and financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Joseph B. Cohan & Associates, P.C.

Worcester, Massachusetts
February 16, 1984

WORCESTER
BOSTON
PALM BEACH

EXETER TOWERS ASSOCIATES
(A Limited Partnership)

PROJECT NO. 023-35114
BALANCE SHEET
DECEMBER 31, 1983

ASSETS

PROPERTY, AT COST (Notes 2 & 4):

Land	\$ 378,862
Building	3,960,152
Equipment	20,226
Furniture and fixtures	3,967
Model apartment furniture	<u>11,009</u>

Total	4,374,216
Less accumulated depreciation	<u>1,241,309</u>

TOTAL 3,132,907

Cash (Note 3)	149,352
Accounts receivable - tenants	8,930
Tenant last month's rent, funded	64,747
Prepaid expenses	17,066
Restricted deposits and funded reserves:	
Mortgagee escrow deposits	157,977
Reserve for replacements	52,927
Deferred charges - accumulated amortization	<u>29,805</u>

TOTAL ASSETS \$3,613,711

LIABILITIES AND PARTNERS' DEFICIENCY

LIABILITIES:

Mortgage note payable (Notes 2 & 3)	\$4,793,348
Loan payable to general partners	781,964
Accounts payable, trade	25,365
Accrued expenses:	
Interest on mortgage note	29,958
Management fee - affiliate of a general partner	915
Real estate taxes	226,239
Tenant security deposits and last month's rent payable	<u>66,213</u>

TOTAL LIABILITIES 5,924,002

Partners' deficiency (2,310,291)

TOTAL LIABILITIES AND PARTNERS' DEFICIENCY \$3,613,711

See notes to financial statements.

STATEMENT OF PROFIT AND LOSS

58 92547

NAME
Elder Towers Associates
(A Limited Partnership)For
The Year Ended December 31, 19

HUD Project #023-35114 5000 - INCOME ACCOUNTS

5100 - RENT INCOME:

5110-Houses	\$	
5120-Apartments		193,698
5121 Rent Supplement Payments		
5130-Furniture & Equipment-Owned by Project for rent or lease		
5140-Stores and Commercial		221,960
5150-Offices		
5160-Basement		
5170-Garage or Parking Spaces		25,710
5190-Miscellaneous		

TOTAL RENT INCOME - POTENTIAL @ 100% OCCUPANCY

1,042,368

5200 - VACANCIES:

5210-Houses	\$	
5220-Apartments		15,992
5230-Furniture & Equipment-Owned by Project for rent or lease		
5240-Stores and Commercial		3,990
5250-Offices		
5260-Basement		
5270-Garage or Parking Spaces		
5290-Miscellaneous		

TOTAL VACANCIES

19,982

NET RENTAL INCOME (Rent Income LESS Vacancies)

\$ 1,022,386

5300 - SERVICE INCOME: Laundry-4,591, Repairs-

\$ 9,359

TOTAL SERVICE INCOME: 4,768

5400 - FINANCIAL INCOME:

5410-Interest Income	\$	10,316
5420-Income From Investments		
5430-Income From Sinking Fund		
5490-Miscellaneous		5,088

TOTAL FINANCIAL INCOME

15,404

5900 - OTHER INCOME:

TOTAL OTHER INCOME

\$

TOTAL INCOME

\$ 1,047,790

6000 - PROJECT EXPENSE ACCOUNTS

6200 - RENTING EXPENSES:

6210-Advertising	\$	2,245
6220-Commissions		
6230-Concessions to Tenants		3,834
6240-Alterations		
6290-Miscellaneous		

TOTAL RENTING EXPENSES

\$ 6,079

6300 - ADMINISTRATIVE EXPENSES:

EXETER " WERS ASSOCIATES
(A LIMITED PARTNERSHIP)
HUD PROJECT #023-35114

USE ONLY

6000 - PROJECT EXPENSE ACCOUNTS (Continued)

TOTAL EXPENSES FROM PAGE 1 Year Ended December 31, 1983

6500 - MAINTENANCE EXPENSES:

17	6510-Protection Payroll	\$ 33,065	
17	6511-Protection Fee, Cost or Contracts	4,690	37,755
17	6520-Grounds Payroll		
22	6521-Grounds Supplies and Replacements	2,156	
22	6522-Grounds Contract		156
17	6530-Cleaning Payroll		
19	6540-Repairs Payroll	23,933	
19	6541-Repairs Material	2,720	
19	6542-Repairs Contract	11,254	37,907
	6543-Repairs-Extraordinary and Nonrecurring		
13	6550-Elevator Maintenance		5,996
11	6551-Air Conditioning, Repair and Maintenance	5,144	
18	6560-Decorating Payroll		
18	6561-Decorating Supplies	5,655	10,799
18	6562-Decorating Contract		14,027
19	6570-Motor Vehicle Repairs		
19	6580-Maintenance Equipment Repairs		2,350
	6590-Miscellaneous Carpets and Misc.		3,827

TOTAL MAINTENANCE EXPENSES

114,221

6600 - DEPRECIATION:

	6620-Buildings	\$ 233,483	
	6630-Building Equipment - Fixed	3,416	
	6631-Alterations		
	6640-Building Equipment - Portable		436
	6650-Furniture For Project Administrative Use		667
	6651-Furniture & Equipment-Project Owned for rental or lease		
	6660-Furnishings		
	6670-Maintenance Equipment		169
	6680-Motor Vehicles		
	6690-Miscellaneous		
	Amortization of construction period costs		59,823

TOTAL DEPRECIATION

6700 - TAXES AND INSURANCE:

28	6710-Taxes (Net)	\$	
29	Real estate taxes	228,533	
	Payroll taxes	19,621	

EXETER TOWERS ASSOCIATES
(A Limited Partnership)

PROJECT NO. 023-35114
STATEMENT OF PARTNERS' DEFICIENCY
YEAR ENDED DECEMBER 31, 1983

Balance, beginning	\$2,093,569
Net loss for the year	<u>216,722</u>
Balance, ending	<u>\$2,310,291</u>

See notes to financial statements.

EXETER TOWERS ASSOCIATES
(A Limited Partnership)

PROJECT NO. 023-35114
STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 1983

Funds provided:	
From operations:	
Net loss	(\$ 216,722)
Less - items not affecting the use of funds:	
Depreciation	238,171
Amortization	<u>65,474</u>
TOTAL FROM OPERATIONS	86,923
Increase in:	
Accrued real estate taxes	71,116
Decrease in:	
Accounts receivable - tenants	1,756
Accounts receivable - other	2,186
Tenant security deposits, funded	28,434
TOTAL FUNDS PROVIDED	<u>\$ 190,415</u>
Funds applied:	
Payments on mortgage note	\$ 23,641
Increase in:	
Tenant - last month's rent, funded	24,502
Prepaid expenses	6,575
Mortgage escrow deposits	7,585
Reserve for replacements	11,674
Decrease in:	
Accounts payable - trade	8,773
Accrued interest on mortgage note	148
Accrued management fee	1,105
Tenant security deposits and last month's	
rent payable	3,365
Prepaid rent	4,316
TOTAL FUNDS APPLIED	<u>91,684</u>
INCREASE IN CASH	98,731
CASH, BEGINNING OF YEAR	<u>50,621</u>
CASH, END OF YEAR	<u>\$ 149,352</u>

See notes to financial statements.

EXETER TOWERS ASSOCIATES
(A Limited Partnership)

PROJECT NO. 023-35114
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1983

1. SUMMARY OF BUSINESS OPERATIONS AND
SIGNIFICANT ACCOUNTING POLICIES:

Business operations:

The Partnership owns and operates a government-sponsored, multi-family apartment complex located in Boston, Massachusetts.

Leases:

Rental income, principally from short-term leases on apartment units, is recognized as income under the operating method as rentals become due.

Depreciation:

Depreciation is provided for principally on sum-of-the-years'-digits and other accelerated methods over estimated useful lives of the assets.

Deferred charges:

Deferred charges representing the interest taxes and carrying costs capitalized during construction are being amortized over the term of the mortgage.

Income taxes:

Income taxes are not considered herein. Such taxes, if any, are the responsibility of the individual partners.

2. MORTGAGE NOTE PAYABLE:

The mortgage note is payable in monthly installments of \$32,010, including interest, with interest at the rate of 7.5 percent until maturity in September 1, 2000. The property is pledged as collateral for the mortgage note.

Principal payments due on the mortgage note during the next five years are as follows:

Year ended December 31, 1984	\$ 25,477
1985	27,455
1986	29,586
1987	31,883
1988	<u>34,358</u>
	<u>\$148,759</u>

EXETER TOWERS ASSOCIATES
(A Limited Partnership)

PROJECT NO. 023-35114
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1983

3. TRANSACTIONS WITH AFFILIATE:

Administrative expenses include management fees of \$53,553 charged by an affiliate of a general partner.

Some payables and cash transactions of the Partnership have been handled by an affiliate of certain general partners, as agent.

On December ~~29~~²⁸, 1981, certain general partners, acting as individual investors entered into an agreement to purchase the mortgage of the partnership then held by the Government National Mortgage Association at its fair market value.

4. CONTEMPLATED SALE:

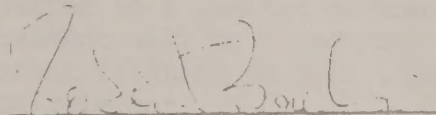
The general partners have entered into negotiation with a prospective purchaser of the Partnership's property. Accordingly, it is possible that the partnership will not continue in business if the contemplated sale is consummated.

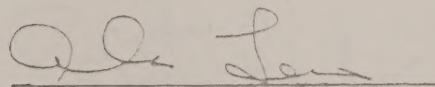
May 2, 1984

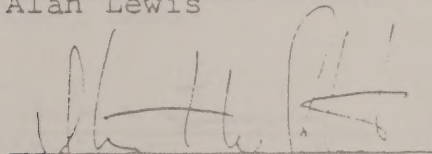
BPL Associates Limited Partnership
355 Commonwealth Avenue
Boston, MA 02115

Gentlemen:

This letter will serve as our commitment to grant a Mortgage Loan in the amount of \$500,000 to your Partnership to be secured by a Mortgage on the Exeter Towers Property, so-called, which Mortgage shall be junior to the existing First Mortgage insured by HUD on which the unpaid principal balance is approximately \$4,797,000 and a Wrap Mortgage, so-called, in favor of Robert Bowditch and Wesley Finch, as General Partners of Exeter Towers Associates. Said note shall provide for monthly payments of interest only at the rate of 16% per annum and the principal shall be payable in or within a seven year period.


Robert Banker


Alan Lewis


Stuart Pratt

THE
BANKER
REAL ESTATE CO., INC.

144 ELIJAH STREET
CAMBRIDGE, MASS 02138
(617) 491-3212

March 27, 1984

Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201
Attention: Mr. Robert Farrell, Chairman

Re: Exeter Towers

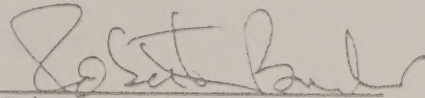
Gentlemen:

The undersigned, Robert Banker, Alan Lewis, and Stuart Pratt, have signed a Purchase and Sale Agreement to purchase the Exeter Towers property. Title will be taken in the names of Robert Banker, Alan Lewis, and Stuart Pratt, or a limited partnership in which the undersigned will be the controlling general partners. In any event, the ownership of the undersigned will be not less than 33-1/3% in the aggregate.

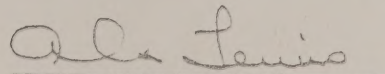
The Purchase and Sale Agreement has been fully executed by seller and buyers and all contingencies have been satisfied or are in the process of being finally completed.

It is intended that title be taken in the names of the undersigned. In the event that title is taken in the name of a limited partnership, or subsequently transferred to a limited partnership, the form of limited partnership agreement will be presented to you, and we will furnish to you all material relating to such limited partnership which you consider to be relevant.

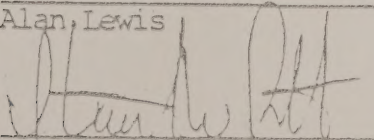
Sincerely,



Robert Banker



Alan Lewis



Stuart Pratt

COMPARISON OF METHODS OF TAXING BETWEEN 121A, SECTION 6

AGREEMENT METHOD AND M.G.L. CHAPTER 59 METHOD

EXETER TOWERS

I) 1983 121A total excise and payment to City under
6A Agreement (last year): \$184,713.00

II) Calculation if assessed as if property was not exempt from
taxation (this year).

A) Description of Building

- 1) land 17,812 square feet
- 2) building 115,000 + - square feet
 - a) residential 96,000 + - square feet
 - b) retail/commercial 12,000 + - square feet
 - c) underground parking 7,000 + - square feet (30 spaces)

B) Percentage breakdown between Residential and Commercial

- 1) Residential:
 $81,000 \div 115,000 = 84\%$
- 2) Commercial:
 $19,000 \div 115,000 = 16\%$

C) Taxes if property was assessed as if not exempt

1) Using a value of 6,000,000:

84%	@	\$17.10 residential rate:	\$36,184.00
16%	@	32.54 commercial rate:	31,238.00
			\$117,512.00

2) Using a value of 7,000,000:

84%	@	\$17.10 residential rate:	\$100,548.00
16%	@	32.54 commercial rate:	36,445.00
			\$136,993.00

III) Breakdown of Land vs Building Value

A) \$6,000,000 Value

\$5,580,000 Building Value
\$ 420,000 Land Value

B) \$7,000,000 Value

\$6,500,000 Building Value
\$ 500,000 Land Value

